

FISCAL NOTE

SB 1743 - HB 1801

March 26, 2003

SUMMARY OF BILL: Allows a partnership that used the accelerated cost recovery system to depreciate real property for federal income tax purposes to subtract from net earnings, the amount of depreciation that could have been deducted in computing federal income taxes using the straight line method of depreciation, for purposes of calculating the franchise and excise tax.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - Not Significant

Decrease State Revenues - Exceeds \$100,000

Estimate assumes a significant decrease in state revenues given the potential amount of additional depreciation allowable by this bill.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James A. Davenport".

James A. Davenport, Executive Director